Multifamily Debt Fund Panel
Thursday, May 19

Moderator:
Mike McRoberts: Head of Agency Lending, PGIM Real Estate

Panelists:
Dan Walsh: CEO, Citymark Capital
Carolyn Burgess: Managing Director, Chief Credit Officer, Multifamily Investments, Berkshire Residential Investments
RJ Richter: Senior Managing Director US Debt Investment, PGIM Real Estate
Jane Wu: Principal and Founder, Panorama Holdings
Debt Funds - Background

- Commercial Real Estate Debt providers
- Variety of Sponsors - Investment Banks, Private Equity, Life Companies, MF Owners
- Typically floating rate loans for transitional assets not ready for permanent debt
- Unregulated industry
- Funded through a combination of fund equity with bank warehouse lines or through Collateralized Loan Obligations
Debt Funds – History

- In existence for a long time, however, meaningful market share gains started around 2017
- Grown from $17B in 2017 to $83B in 2021
- Projected to be well in excess of $100B in 2022
- Value proposition prior to interest rate increases
  - Low, floating rate index - SOFR with sub 300 over spreads
  - 75% loan to cost
  - Processes built for speed and certainty
- Landscape is changing